Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

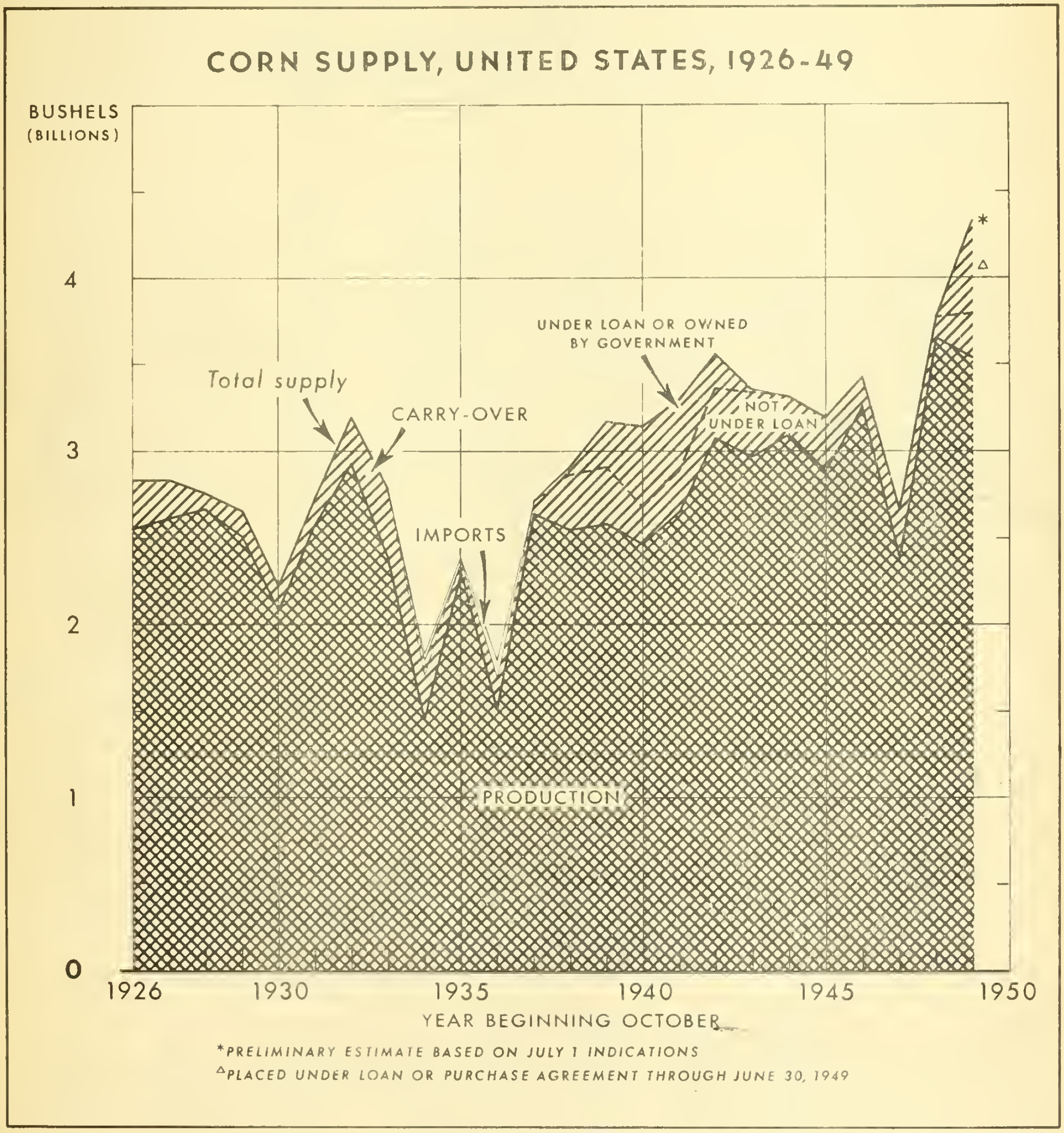
serve
941
F32

FOR IMMEDIATE RELEASE

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-110 BAE JULY 1949



CORN SUPPLY, UNITED STATES, 1926-49

*PRELIMINARY ESTIMATE BASED ON JULY 1 INDICATIONS
△PLACED UNDER LOAN OR PURCHASE AGREEMENT THROUGH JUNE 30, 1949

U. S. DEPARTMENT OF AGRICULTURE NEG. 47299-X BUREAU OF AGRICULTURAL ECONOMICS

The prospective corn supply for 1949-50 exceeds 4 billion bushels for the first time in history and is about 15 percent larger than the record supply last year. The 1949 crop, estimated at 3,530 million bushels in July, is only slightly smaller than the 1948 crop, and a record large carry-over of around 800 million bushels is in prospect. Farmers placed about 533 million bushels of 1948 corn under Government support, a large part of which is expected to remain under loan or be in Government ownership at the end of the marketing season.

Table 1.- Statistical Summary

PRICES

Item	Unit	1947		1948		1949		
		June	July	June	July	May	June	July
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Corn, No. 3 Yellow, Chicago	Bushel	209.7	216.9	231.6	213.6	135.8	135.3	1/ 140.8
Price received by farmers, U. S.	do.	185.0	201.0	216.0	202.0	122.0	121.0	125.0
Oats, No. 3 White, Chicago	do.	102.1	95.2	111.1	77.0	70.1	67.3	1/ 65.1
No. 3 White, Minneapolis	do.	97.0	99.3	111.1	82.2	65.1	62.3	1/ 61.5
Price received by farmers, U. S.	do.	91.5	92.2	107.0	86.6	66.0	60.1	58.3
Barley, No. 3, Minneapolis	do.	203.2	213.0	209.9	170.4	118.4	116.3	1/ 123.8
Price received by farmers, U. S.	do.	150.0	157.0	168.0	142.0	97.0	92.8	95.7
Grain sorghums, price received by farmers, U. S.	100 pounds	280.0	278.0	341.0	250.0	215.0	204.0	195.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	237.3	228.8	229.4	219.3	222.1	195.1	1/ 202.0
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	25.00	25.65	25.00	25.00	28.00	24.00	1/ 23.00
Price received by farmers, U. S. 2/	do.	---	---	22.50	22.80	25.50	20.90	20.40
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	do.	60.10	58.90	63.30	49.90	52.40	44.00	43.90
Buffalo	do.	64.25	63.90	71.10	57.50	57.40	50.25	50.40
Price paid by farmers, U. S.	100 pounds	3.56	3.47	4.13	3.79	3.42	3.13	3.08
Standard middlings, Minneapolis	Ton	67.40	70.50	78.30	60.25	55.40	50.60	46.60
Buffalo	do.	70.25	75.60	83.70	65.50	59.40	55.60	52.90
Price paid by farmers, U. S.	100 pounds	3.74	3.89	4.51	4.26	3.57	3.32	3.30
Cottonseed meal, 41 pct. protein, Memphis	Ton	71.30	79.45	86.80	82.95	56.20	59.15	68.25
Linseed meal, 32 pct. protein, Minneapolis	do.	70.00	78.40	73.50	72.00	59.00	54.75	60.90
30 pct. protein, San Francisco	do.	66.00	69.60	77.10	75.40	64.40	53.75	54.90
Soybean meal, 41 pct. protein, Chicago	do.	76.30	89.75	94.25	96.90	71.00	75.40	85.50
Price paid by farmers, U. S.	100 pounds	4.34	4.78	5.12	5.43	4.17	4.16	4.57
Peanut meal, 41 pct. protein, S.E. milling points	Ton	71.00	80.45	81.00	80.45	57.20	56.00	66.00
White hominy feed, Chicago	do.	73.75	79.10	82.50	74.25	46.35	44.00	48.20
Gluten feed, 23 pct. protein, Chicago	do.	59.00	61.70	74.50	69.05	52.10	50.50	53.00
Tankage digester, 60 pct. protein, Chicago	do.	99.00	106.40	99.70	104.00	109.00	119.90	137.65
Meat scraps, Chicago	do.	93.80	105.20	95.30	99.10	113.70	126.10	141.50
Fish meal, San Francisco	do.	148.65	150.75	158.80	151.60	269.35	229.45	218.60
Alfalfa meal, No. 1 fine, Kansas City	do.	36.50	33.60	39.60	38.60	38.00	33.40	33.00
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.86	3.91	4.44	4.35	3.57	3.45	3.46
Laying mash, price paid by farmers, U. S.	do.	4.71	4.81	5.40	5.34	4.53	4.47	4.51
Scratch feed, price paid by farmers, U. S.	do.	4.61	4.79	5.26	5.08	4.00	3.94	3.91

INDEX NUMBERS OF PRICES

Item	Unit	1947 June	1947 July	1948 June	1948 July	1949 May	1949 June	1949 July
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	272	291	317	288	183	178	181
Ten principal high-protein feeds, terminal markets	1935-39=100	243	267	283	280	239	238	258
Four oilseed meals	do.	241	269	286	285	205	210	236
Tankage, meat scraps, and fish meal	do.	253	267	262	262	369	353	367
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	240	256	299	277	221	212	218
Feed, prices paid by farmers, U. S.	1910-14=100	247	254	287	274	216	206	208

LIVESTOCK-FEED PRICE RATIOS 3/

Item	(July average)	Unit	1947 June	1947 July	1948 June	1948 July	1949 May	1949 June	1949 July
Hog-corn, Chicago 4/	1928-47 = 11.4	Bushel	10.5	10.2	10.0	11.8	13.9	14.1	1/ 12.8
Hog-corn, U. S. farm price	1928-47 = 11.4	do.	11.9	10.9	10.6	12.5	14.7	15.5	15.4
Beef-steer-corn, Chicago 4/	1928-47 = 14.2	do.	12.3	12.8	15.0	17.0	18.3	19.6	1/ 18.4
Butterfat-feed, U. S.	1928-47 = 22.3	Pound	19.6	20.3	21.3	23.1	22.6	23.1	23.0
Milk-feed, U. S.	1928-47 = 1.17	do.	1.03	1.02	1.11	1.19	1.15	1.18	1.23
Egg-feed, U. S.	1938-47 = 11.8	do.	10.3	10.9	9.5	10.4	12.4	12.9	13.1

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Three weeks ended July 23.

2/ Price of baled hay. Publication of prices received by farmers for hay sold loose has been discontinued.

3/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

4/ Based on prices of No. 3 Yellow corn, all purchases of hogs, and beef steers sold out of first hands for slaughter.

THE FEED SITUATION

Approved by the Outlook and Situation Board, July 29, 1949

SUMMARY

A record large supply of feed grains and other concentrates is in prospect for the 1949-50 feeding season, principally as a result of very favorable weather for feed crops through early July and the large stocks of feed grains on hand from the 1948 season. The total production of the 4 feed grains was estimated on July 1 to be about 130 million tons, only 6 percent less than the record large production in 1948. If July 1 indications are realized, the supply of all feed concentrates, including the grains and byproduct feeds, will be about 8 percent larger than the big supply for 1948-49 and one-third larger than in the immediate prewar period. In relation to the number of livestock to be fed during 1949-50, the supply is expected to be about 6 percent above the record supply per animal unit last year.

Much of the increase from 1948-49 would result from the 15 percent prospective increase in the corn supply. In addition to the big 1949 corn crop, estimated in July at 3.5 billion bushels, a carry-over of about 800 million bushels is in prospect for next October 1. A corn crop of 3.5 billion bushels would be much larger than the prospective domestic and export requirements in the 1949-50 marketing year, and a further increase in the carry-over of corn is expected. The oat supply for 1949-50 is about as large as last year and much above average, while the barley supply is a little smaller than a year ago. Another large supply of byproduct feeds is in prospect, although it may be a little smaller than for the current season. With large supplies of other feeds, the quantity of wheat fed in the 1949-50 feeding season is expected to be near the low level of 1948-49.

Feed supplies will be especially large in the North Central region, where another big corn crop is in prospect and a record carry-over of corn will be available from the 1948 crop. The large supply of corn in this area is expected to result in some further increase in the total quantity of corn going under the Government support program during 1949-50.

For the country as a whole, the hay supply of 113 million tons, as estimated in July, is a little smaller than in most recent years, but it is expected to be adequate for the fewer hay-consuming livestock on farms. On July 1 pastures were in about average condition.

Domestic disappearance of feed grains during April-June was about one-fourth larger than a year earlier, and about equal to the 1943-47 average. Corn disappearance during October-June was about 9 percent larger than during the first 9 months of 1947-48, but otherwise was the smallest for the period since 1940-41. Stocks of corn on July 1 totaled 1,277 million bushels, about 300 million bushels larger than the previous record stocks for that date. Of the total July 1 stocks about 533 million bushels or 42 percent were under loan or Government purchase agreement.

Corn prices have advanced moderately in recent months, with No. 3 Yellow at Chicago averaging $1.42 per bushel for the week ended July 23, reflecting the small receipts at principal markets and the fairly large quantities of corn held under loan. In July prices of oats, barley, and sorghum grains were all below the national average loan rate for these grains. Corn prices have been below the loan rate since the fall of 1948. Feed grain prices are expected to continue near or below the support level in 1949-50, if the 1949 crops are as large as is now expected. While changes in prospect for output of corn and other feed crops will influence feed grain prices during the next few months, prices are expected to be more stable this summer and fall than in that period of any of the past 3 years. This year prices already are adjusted to the 1949 loan rate and large quantities of feed grains are held under the Government support program.

In contrast with the situation a year ago, prices of feed grains are comparatively low this summer, while protein feeds are relatively high, especially the animal proteins.

THE OUTLOOK

Record Supply of Feed Concentrates in Prospect for 1949-50

Very favorable weather for feed crops through early July and the large stock of old grain on hand from the 1948 crops point to another record large supply of feed concentrates for the 1949-50 season. The total supply is about 182 million tons, 5 percent larger than the previous record supply for 1942-43. This supply includes the prospective big production and carry-over of feed grains, another large supply of byproduct feeds, and an allowance for wheat feeding about the same as the 130 million bushels in 1948-49. A supply of this size would be 8 percent above the big supply last year and about one-third larger than the 1937-41 average.

Livestock numbers have been increasing since the harvest of the 1948 feed crops, and some further increase is in prospect for the coming year, particularly in hogs and poultry. Allowing for a moderate increase in livestock numbers, the prospective supply of feed concentrates per grain-consuming animal unit for 1949-50 is about 6 percent above the record supply per animal unit last year.

Primarily responsible for the big feed concentrate supply is the bumper corn supply in prospect. The prospective increase in the corn supply, about 15 percent over the record supply last year, more than offsets small reductions in prospect for other feed grains. Another big supply of byproduct feed is expected for the coming feeding season, although it may not be quite so large as the big supply in 1948-49.

Table 2 .- Feed balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1937-41, annual 1945-49

Item	Average 1937-41	1945	1946	1947	1948 1/	1949 2/
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Supply						
Stocks beginning of crop year 3/	16.9	14.9	10.9	13.7	7.7	29.0
Production						
Corn	72.1	80.7	91.0	66.8	102.2	98.8
Oats	18.1	24.6	24.0	19.2	23.9	22.1
Barley	6.9	6.4	6.3	6.7	7.6	5.9
Sorghum grains	2.2	2.7	3.0	2.7	3.7	3.0
Total feed grains produced	99.3	114.4	124.3	95.4	137.4	129.8
Other grains fed 4/	4.8	8.3	4.7	5.7	4.6	4.5
Byproduct feeds for feed	15.4	17.7	19.5	19.1	19.2	18.5
Total supply of concentrates	136.4	155.3	159.4	133.9	168.9	181.8
Utilization						
Domestic feed grains fed	85.4	107.5	100.5	87.3	99.0	
Domestic wheat and rye fed	4.6	8.1	4.6	5.6	4.0	
Other grain fed	0.2	0.2	0.1	0.1	.6	
Oilseed cake and meal	3.9	5.8	5.8	6.3	6.8	
Animal protein feeds	2.9	2.4	2.4	2.4	2.4	
Other byproduct feeds	8.6	9.5	11.3	10.4	10.0	
Total concentrates fed	105.6	133.5	124.7	112.1	122.8	
Feed grains for seed, human food, industry, and export	11.8	13.2	19.0	13.6	17.5	
Total utilization	117.4	146.7	143.7	125.7	140.3	
Total utilization adjusted to crop year basis	116.5	144.4	145.7	126.2	139.9	
Stocks at end of crop year 3/	19.9	10.9	13.7	7.7	29.0	
Number of grain-consuming animal units fed annually Oct.-Sept. (million) 5/	153.1	167.7	161.4	155.5	160.5	164.0
Supply of all concentrates per animal unit (ton)	.89	.93	.99	.86	1.05	1.11
Concentrates fed per animal unit (ton)	.69	.80	.77	.72	.77	

1/ Preliminary. Subject to change as additional data become available.

2/ Based on indications in July 1949.

3/ Stocks in all positions of corn October 1 and oats and barley July 1.

4/ Imported grain and domestic wheat and rye fed.

5/ For weights, see table 8, April-May 1949 Feed Situation.

The total supply of the four feed grains, corn, oats, barley, and grain sorghums, is now expected to be close to 160 million tons, about 10 percent larger than the record supply last year. The prospective production of 130 million tons of feed grains in 1949, based on indications in July, is about 6 percent below the record production last year, but larger than in any other year. If July 1 indications are realized, production will be more than adequate to meet domestic requirements and exports, and a further increase in carry-over is in prospect during 1949-50. The carry-over of feed grains into 1949-50 will be the largest on record, probably totaling around 29 million tons. This compares with the small carry-over of 7.7 million tons last year and the 1937-41 average carry-over of about 17 million tons.

Supplies of feed grains for 1949-50 will be especially large in the North Central region, where another large production of feed grains is in prospect and a record volume will be carried over from the 1948 crops. In the North Atlantic region, where dry weather in June and July retarded the growth of feed crops, supplies of feed grains are expected to be a little smaller than last year but close to the average for the past 5 years. In the South, feed grain supplies will again be above the average of the past 5 years and equal to the big supplies of 1948-49. In the West, the prospective feed grain supply is a little smaller than last year and slightly below the 1943-47 average.

Record Corn Supplies of About 4.3 Billion Bushels in Prospect

With another bumper corn crop in prospect and a record carry-over of corn practically assured, the 1949-50 corn supply is expected to exceed 4 billion bushels for the first time in history. So far the 1949 season has been very favorable for corn, especially in the important producing areas of the mid-West. The crop was estimated in early July at 3,530 million bushels, only 120 million bushels less than the record production last year. A crop of this size would be 16 percent larger than the average of the big crops of 1942-46, and is more than one-third larger than the 1937-41 prewar average.

A record corn carry-over of around 800 million bushels is in prospect for next October 1, or about 100 million bushels above the previous record carry-over in 1940. Including this big carry-over, the corn supply for 1949-50 would total about 4.3 million bushels, or 15 percent larger than the record supply of 1948-49. A crop of 3.5 billion bushels of corn would be more than adequate to meet domestic and export requirements, even with livestock numbers increasing. A sizable increase in the total carry-over of corn and in the quantity in the Government support program from the beginning to the close of the 1949-50 season now appears probable.

Corn supplies will be especially large in the Corn Belt this coming year, if the crop turns out as large in this area as was indicated by July 1 conditions. Production in the East North Central region was estimated on July 1 at 1,196 million bushels, only 2 percent below the big 1948 production, and in the West North Central region the estimate of 1,576 million bushels was only 4 percent smaller than a year earlier. Added to these bumper crops is the big carry-over in prospect this fall. The carry-over in the East North Central region is expected to be about 200 million bushels larger than in 1948 and in the West North Central region about 400 million bushels larger. Corn supplies are expected to be about as large as last year and above average in most other regions of the country.

Table 3.- Corn supply, United States, 1926-49

Year beginning October	Carry-over 1/ Under loan or owned by CCC	Carry-over 1/ Other	Carry-over 1/ Total	Production for all purposes	Imports	Total supply
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1926	---	280	280	2,547	4	2,831
1927	---	217	217	2,616	3	2,836
1928	---	94	94	2,666	2/	2,760
1929	---	147	147	2,516	1	2,664
1930	---	140	140	2,080	1	2,221
1931	---	168	168	2,576	2/	2,744
1932	---	271	271	2,930	2/	3,201
1933	---	386	386	2,398	1	2,785
1934	3/ 82	256	338	1,449	37	1,824
1935	2/	65	65	2,299	21	2,385
1936	2/	176	176	1,506	103	1,785
1937	2/	65	65	2,643	2	2,710
1938	45	317	362	2,549	2/	2,911
1939	258	326	584	2,581	1	3,166
1940	471	217	688	2,457	1	3,146
1941	403	241	644	2,652	1	3,297
1942	197	294	491	3,069	2/	3,560
1943	15	369	384	2,966	4	3,354
1944	3/ 6	225	231	3,088	6	3,325
1945	3/ 9	306	315	2,881	1	3,197
1946	2/	173	173	3,250	1	3,424
1947	3/ 9	277	286	2,384	1	2,671
1948	2/	125	125	3,651	1	3,777
1949 4/	5/ 533	267	800	3,530	---	4,330

1/ Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

2/ Less than 500,000 bushels.

3/ Loans were in process of being repaid. Corn under seal on October 1 was redeemed by farmers early in the marketing year.

4/ Preliminary estimate based on conditions in July.

5/ Corn under loan or purchase agreement on July 1, 1949.

Another Large Oat Supply Available; Barley Supplies Slightly Above Average

The estimated oat supply for the 1949-50 season is 1,675 million bushels, or about the same as the 1948-49 supply, and more than a fourth larger than in the period 1937-41. The 1949 crop, estimated in July at 1,380 million bushels, is 112 million bushels smaller than the big 1948 crop, but 22 percent larger than in the immediate prewar period. As compared with last year, the smaller production was about offset by a record carry-over of oats on July 1. Stocks in all positions were estimated at 295 million bushels, slightly exceeding the previous record carry-over in 1946 and 111 million bushels larger than in 1948. During the 1948-49 season the oat supply was supplemented by imports from Canada, which totaled about 20 million bushels. While some oats will be imported during the coming season, the total volume is expected to be somewhat smaller than during the past year, since early prospects indicate a smaller Canadian oats crop this year.

The barley supply for 1949-50, estimated at 344 million bushels, is about 10 percent smaller than the supply last year. It also is much smaller than the big supplies in a number of the war years, but is a little larger than the average for 1937-41. The 1949 crop of 244 million bushels is about one-fourth smaller than production in 1948 and the smallest in 12 years. The smaller production is largely the result of a smaller acreage seeded, 14 percent less than in 1948, and 22 percent below the 1938-47 average. Carry-over stocks of barley in all positions totaled 100 million bushels on July 1, 48 million bushels above the 1943 carry-over and the second largest in the 15 years of record.

The quantity of wheat fed during the 1949-50 feeding season beginning October 1 is expected to be about the same as the 130 million bushels estimated for 1948-49. Heavier feeding is expected during July-December this year than last as a result of the poorer quality of this year's crop. Wheat feeding dropped off sharply in 1948-49, when large supplies of feed grains reduced the need for wheat as a feed. During the wheat marketing year (July-June) just ended, 120 million bushels of wheat were fed, the smallest since 1941-42.

Byproduct Feed Supplies Expected to be Close to the Average of Recent Years

The total supply of byproduct feeds available for livestock feeding during the 1949-50 season is expected to be about as large as the big supplies of the past few years, and about one-fifth larger than in the immediate prewar period. Supplies of oilseed cake and meal are expected to be large again in 1949-50, although not up to the record supply of 1948-49. The cotton acreage under cultivation on July 1 was about 14 percent larger than last year, indicating that another large supply of cottonseed cake and meal is in prospect for the coming year. 1/ Flaxseed production was estimated on July 1 at 45.6 million bushels, which is smaller than last year's production, but 50 percent above the 1938-47 average. The estimated acreage of soybeans grown for beans is about 6 percent smaller than last year. Prospects for the soybean crop were generally good through early July.

1/ The first estimate of 1949 cotton production will be made in August and of cottonseed production in December.

Table 4 .- Corn, oats, and barley supplies, average 1943-47, annual 1948 and 1949

Region and State	Oats, supply July 1 1/ Average 1943-47	Oats, supply July 1 1/ 1948	Oats, supply July 1 1/ 1949 3/	Barley, supply July 1 1/ Average 1943-47	Barley, supply July 1 1/ 1948	Barley, supply July 1 1/ 1949 3/	Corn, supply October 1 2/ Average 1943-47	Corn, supply October 1 2/ 1948	Corn, supply October 1 2/ 1949 3/ 4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North Atlantic	62,833	72,299	67,034	9,523	9,157	9,747	100,459	114,823	115,000
Ohio	46,977	57,373	59,816	873	671	570	178,140	222,329	
Indiana	49,425	64,120	69,167	1,074	754	676	228,568	287,856	
Illinois	149,417	194,056	201,032	3,776	3,134	2,667	445,347	562,786	
Michigan	58,218	62,718	70,368	4,704	5,136	4,892	59,871	70,313	
Wisconsin	145,395	147,036	141,981	16,526	14,695	14,966	116,214	119,027	
East North Central	449,432	525,303	542,364	26,953	24,390	23,771	1,028,140	1,262,311	1,450,000
Minnesota	213,540	232,564	237,752	30,768	43,150	44,668	235,735	278,998	
Iowa	216,141	289,268	291,152	753	1,591	1,184	585,455	681,360	
Missouri	47,713	54,735	53,941	2,479	2,388	2,601	150,852	209,008	
North Dakota	99,617	80,916	75,093	68,308	63,730	57,910	27,195	30,313	
South Dakota	122,912	122,378	98,184	41,165	40,145	29,757	113,804	135,746	
Nebraska	75,045	83,216	76,424	19,111	10,888	9,214	251,764	259,401	
Kansas	36,540	32,954	28,771	11,437	7,924	5,061	78,532	83,940	
West North Central	813,908	896,031	862,722	174,021	169,816	150,395	1,443,335	1,678,769	2,050,000
Total North Central	1,263,340	1,421,334	1,404,586	200,974	194,206	174,166	2,471,475	2,941,080	3,500,000
South Atlantic	55,093	46,227	58,600	7,020	8,389	9,264	221,952	259,181	258,000
South Central	106,728	76,158	87,025	12,282	7,610	7,904	366,860	431,497	425,000
Western	70,332	59,414	57,198	133,194	149,604	143,417	30,828	29,353	32,000
Total United States	1,558,326	1,675,432	1,674,443	362,993	368,966	344,498	3,191,574	3,775,934	4,330,000

1/ Production plus farm, terminal market, and interior mill, elevator, and warehouse stocks on July 1.

2/ Production for all purposes plus farm, terminal market, interior mill, elevator, and warehouse stocks, and Government-owned stocks on October 1.

3/ Preliminary, based on indications in July.

4/ Indicated production plus estimated stocks on October 1.

Production of wheat millfeeds in this country has declined considerably during the past two years from the record output of 6.1 million tons in 1946-47. The supply available for feeding during 1948-49 is estimated to be about 10 percent less than the 5.5 million tons in 1947-48. Some further reduction in the wheat millfeed production is in prospect for 1949-50. Production of other byproduct feeds from grain-milling probably will be somewhere near the 1948-49 level. With ample supplies of grain available, the output of these feeds will depend largely on the demand for the food and industrial products processed from grain. The domestic output of tankage and meat scraps may be a little larger in 1949-50 than during the current feeding year, in view of the larger slaughter of livestock in prospect for the coming year.

The total supply of all byproduct feeds for the 1949-50 feeding season beginning next October is expected to be a little less than the supplies of around 19 million tons in 1947-48 and 1948-49. In the past 5 years the quantity of byproduct feeds fed to livestock has ranged from 17.7 to 19.5 million tons annually, a substantial increase over the average of 15.4 million tons in the prewar period 1947-41.

Hay Supplies Adequate; Pastures in About Average Condition

The total hay supply of about 113 million tons in prospect for 1949-50 is slightly smaller than in 1948 and the smallest since 1941. However, hay supplies probably will be adequate for the number of hay-consuming livestock on farms, which have been declining since 1944. Principally because of a further reduction in work stock, a slight decline is expected in hay-consuming animal units from 1948-49 to 1949-50. The supply of hay per animal unit for the feeding year beginning next October 1 is now expected to be close to the big supplies per animal of the past two years, and about 8 percent larger than the average of the past ten years.

Table 5.- Hay supply and disappearance per animal unit, United States, average 1938-47, annual 1947-49

Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units fed annually 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average:							
1938-47	99,539	15,214	114,753	99,303	1.55	1.34	73,973
1947	102,765	15,974	118,739	103,611	1.71	1.49	69,424
1948	99,846	15,128	114,974	99,823	1.68	1.46	68,444
1949 2/	97,671	15,151	112,822		1.68		3/ 67,000

1/ Roughage-consuming animal units fed annually. For weights see table 36, page 29, Feed Statistics, December 1948.
2/ Preliminary.
3/ Rough estimate based on indications in July.

Hay supplies for the coming year appear adequate in most areas of the country, although shortages may occur in the Northeast and in areas of the eastern Corn Belt and the West Coast States. (See table 12.) Prospects for the crop are generally good in the Western Corn Belt, most of the Western States, and in the South

Pastures on July 1 were near average for that date and a little better than a year ago. Crop correspondents reported the condition of pastures on July 1 at 85 percent of "normal", compared with 82 percent last year and the 1938-47 average of 86 percent. Pastures were in mostly good to excellent condition throughout the Rocky Mountain, Central, and Southern areas of the country. Dry weather during June, however, greatly reduced the condition of pastures in the Northeastern States, northern Wisconsin, considerable sections of the Northern Great Plains, and parts of the West Coast.

Feed Grain Prices Below the Loan Rate; Animal Protein Feeds Relatively High

Although corn and barley prices advanced somewhat from June to July, prices of all feed grains in July were below the national average loans and much lower than a year earlier. The average price received by farmers in mid-July for oats was 11 cents per bushel below the national average loan rate for the 1949 crop. The average price of barley was 13 cents per bushel below and of sorghum grains 14 cents per hundred pounds below. The price of corn was below the 1948 loan rate for the entire loan period--October through June. Loans were not available on corn in July, but the average price was $1.25 per bushel, 19 cents per bushel below the 1948 loan rate. If the 1949 production of feed grains is as large as now estimated, feed grain prices are expected to continue near or below the loan rates in the 1949-50 season. During the period July-September, feed grain prices are influenced to a considerable extent by prospects for corn and other feed crops. Because of the large volume of feed grains held under Government price support and with feed grain prices already adjusted to the 1949 loan level, prospects for the new crops will have somewhat less influence this year than usual. Although some seasonal weakness is in prospect in feed grain prices as the big crops are harvested, more stability in feed grain prices is expected this summer and fall than in the same period of any of the past three years.

The price of No. 3 Yellow Corn at Chicago has increased in the past two or three months, and averaged $1.42 per bushel for the week ended July 16, the highest weekly average since last January. This increase is partly seasonal, but it also reflects the small market receipts of corn and the large quantity held under the loan and purchase agreement programs. Over 40 percent of the July 1 stocks of corn was under the Government support. This comparatively large volume of corn held under the support program will be a price-strengthening factor for corn during the next two or three months.

In contrast with the situation a year ago, prices of corn and other feed grains are relatively low this summer, while prices of the protein feeds, particularly the animal proteins, are comparatively high. In July, feed-grain prices were considerably lower than a year ago and only a little higher than the July average for the past ten years. Animal protein feeds, on the other hand, were much higher than average and well above the level for July 1948. The average price of tankage in July was $137.65 per ton and for meat scraps $141.50 per ton. This was a new record for meat scraps prices and near record for tankage. The average price of fish meal in July was $218.60 per ton, which was much higher than a year earlier, but about $50 per ton lower than the record level of last May. The strong demand for protein supplements for hog and poultry rations apparently is the principal factor supporting prices of these feeds. Soybean meal, which may also be used as a supplement in hog and poultry feeds, has advanced sharply since early in June, and was much higher per ton in July than other oilseed meals. The price of molasses continued unusually low, reflecting the liberal supplies of molasses and the reduced demand for molasses in the production of alcohol.

Table 6.- Prices of specified feeds per 100 pounds, July 1949 with comparisons

Feed	July				
	Average 1939-48	1948	1949 1/	1949 as a percentage of 1939-48 average	1949 as a percentage of 1948
	Dol.	Dol.	Dol.	Percent	Percent
Grains					
Corn, No. 3 Yellow, Chicago	2.25	3.81	2.51	111.6	65.9
Oats, No. 3 White, Chicago	1.92	2.41	2.03	105.7	84.2
Barley, No. 3, Minneapolis	2.28	3.55	2.58	113.2	72.7
Wheat, No. 2 Hard Winter, Kansas City	2.40	3.66	3.37	140.4	92.1
Oilseed meals					
Cottonseed meal, 41 percent, Memphis	2.56	4.15	3.41	133.2	82.2
Linseed meal, Minneapolis 2/	2.50	3.60	3.04	121.6	84.4
Soybean meal, 41 percent, Chicago	2.75	4.84	4.28	155.6	88.4
Animal and marine proteins					
Tankage digester, 60 percent, Chicago	3.86	5.20	6.88	178.2	132.3
Meat scraps, Chicago	3.79	4.96	7.08	186.8	142.7
Fish meal, 67 percent, San Francisco	4.41	7.58	10.93	247.8	144.2
Other byproduct feeds					
Bran, standard, spring wheat, Chicago	2.02	2.68	2.34	115.8	87.3
Middlings, standard, spring wheat, Chicago	2.20	3.21	2.54	115.5	79.1
Gluten feed, 23 percent, Chicago	2.00	3.45	2.65	132.5	76.8
Alfalfa meal, No. 1 fine, Kansas City	1.65	1.93	1.65	100.0	85.5
Molasses, blackstrap, New York	1.33	2.22	.69	51.9	31.1

1/ Market prices of feed grains and molasses are for three weeks ended July 23.

2/ Protein content 32 percent from 1945-49. During 1939-44 the protein content varied from 34 to 37 percent.

More Hogs and Poultry in Prospect for 1949-50

The upward trend in livestock numbers, which has been under way since the harvesting of the big 1948 feed crops, is expected to continue into the 1949-50 feeding season. Increases in hogs and poultry are accounting for much of the over-all increase in livestock numbers and production. In terms of grain-consuming animal units fed during the October-September feeding season, the increase in 1949-50 is expected to be about 2 or 3 percent over 1948-49.

This increase, which began in the last quarter of 1948, is principally the result of the record large feed supplies for the 1948-49 season, low feed prices in relation to prices of livestock and livestock products, and the continued good demand for livestock and livestock products. The hog-corn price ratio has been lower in recent months than the high ratio of last fall, but it continues generally favorable to hog producers. Based on average prices received by farmers, it ranged from 14.7 to 18.0 during October-June, compared with the long-time average of about 12. Feed prices also have been generally low in relation to prices of grain-fed cattle and most of the dairy and poultry products.

The 15 percent increase in the 1949 spring pig crop over that of a year earlier will increase the feed requirements of hogs in the last half of 1949. The larger fall pig crop, indicated by farmers' intentions to have about 13 percent more sows farrow this fall than last, likewise will result in an increase in feed requirements for hogs late this year and through the summer of 1950. However, the average weights of hogs slaughtered under Federal inspection have been lighter in each of the months from February through May this year than in 1948, and they are likely to continue at slightly lower weights than a year earlier this fall and winter.

Both dairy and beef cattle numbers declined from 1945 to 1948. The total number of cattle on farms had reached a record level of 85.6 million on January 1, 1945, but on January 1, 1948, and again in 1949, about 78 million cattle were on farms. About this number or slightly more may be on farms in the 1949-50 season. The quantity of grain and other concentrates fed to cattle has been somewhat larger this year than last, however, as dairy cows have been fed at a record rate per head and more beef cattle have been grain-fattened.

The production of poultry and poultry products is expected to be much larger in 1949 than in 1948. During the period January-June, about 25 percent more chicks were hatched than in the same period of 1948. This increase will be reflected in a substantial increase in the production of farm chickens and broilers during 1949. It also will mean a larger laying flock in the 1949-50 feeding season. The laying flock next January 1 is expected to be somewhat greater than on January 1, 1949. This increase in the number of layers, with large feed supplies, is expected to result in some increase in the feed requirements of poultry in 1949-50.

RECENT DEVELOPMENTS

April-June Disappearance of Feed Grains Much Larger Than in 1948

The total domestic disappearance of corn, oats, and barley during April-June was about one-fourth larger than the small disappearance in that quarter of 1948, and about the same as the 1943-47 average. Compared with a year earlier, the increase reflects more liberal feeding per animal unit and some increase in livestock numbers. Exports of feed grains were much larger during April-June this year than last, but were not so large as the heavy exports of that quarter in 1947.

The April-June domestic disappearance of corn totaled about 532 million bushels, one-fourth larger than a year earlier and close to the 1943-47 average. The domestic disappearance of corn from the record large supply available for 1948-49 was about 9 percent larger during October-June this year than last, but excepting last year, it was the smallest for the nine-month period since 1940-41. In the first 9 months of the marketing year, about 90 million bushels of corn were exported, compared with only 6 million bushels in 1947-48.

Domestic disappearance of oats during April-June was estimated at 309 million bushels, or 27 percent more than in that quarter a year earlier. This was exceeded only by the record disappearance of 329 million bushels in that quarter of 1946. For the entire 1948-49 marketing year, 1,377 million bushels of oats were consumed in this country, 8 percent more than in 1947-48. While this was smaller than the heavy domestic disappearance in 1945-46 and 1946-47, it was larger than for any year prior to 1945-46 and about one-fourth larger than in the immediate prewar period. About 22 million bushels of oats, including the grain equivalent of oatmeal, were exported in 1948-49, about 15 percent larger than in 1947-48.

Although the 1948-49 supply of barley was much larger than that of 1947-48, total disappearance during the marketing year was slightly smaller, leaving a carry-over on July 1 of about 100 million bushels, the largest in recent years. The quantity of barley used in the production of alcohol and alcoholic beverages is estimated to have been a little smaller in 1948-49 than the 93 million bushels used for the purposes in 1947-48. About one-half of the total barley disappearance was for feed, the remainder was used in the production of malt and for export. Domestic disappearance of barley in April-June totaled about 59 million bushels, which was about the same as in that quarter of 1948.

July 1 Stocks of Corn Largest on Record

Stocks of corn in all positions on July 1 totaled 1,277 million bushels, the largest on record and nearly 3 times the small stocks on that date last year. More than one-third of the stocks on hand July 1 were sealed for loan or under the Government purchase agreements. Even with a record disappearance of corn during the last quarter of the marketing year, the carry-over of corn next October 1 would be around 800 million bushels.

Table 7.- Domestic disappearance of feed grains and estimated quantities of wheat and rye fed by quarters, United States, average 1943-47, annual, 1946-48

Year beginning October	October-December 1/	January-March	April-June	July-September	Total October-September
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
Average 1943-47	1,235	784	535	378	2,932
1946	1,212	814	580	409	3,015
1947	1,111	671	427	327	2,536
1948	1,145	733	2/ 532		
			Oats		
Average 1943-47	258	361	275	445	1,339
1946	271	363	286	445	1,365
1947	241	343	244	423	1,251
1948	277	367	2/ 309		
			Barley		
Average 1943-47	71	73	57	87	288
1946	62	59	47	75	243
1947	56	70	62	66	254
1948	64	64	2/ 59		
			Wheat		
Average 1943-47	66	94	40	61	261
1946	60	3/	3/	20	150
1947	36	88	38	18	180
1948	11	54	2/ 36		
			Rye		
Average 1943-47	2	3	2	5	12
1946	1	1	4/	1	3
1947	2	1	1	1	5
1948	1	2	2/ 1		
			Total (million tons)		
Average 1943-47	42.4	32.4	22.0	21.8	118.6
1946	41.6	32.1	21.9	21.0	116.6
1947	37.4	28.6	18.5	18.1	102.6
1948	38.4	29.6	2/ 22.3		

1/ Includes all corn in silage, part of which is consumed after January 1.
2/ Preliminary.
3/ Total wheat fed during January-June estimated to be 70 million bushels.
4/ Less than 500,000 bushels.

During the 1948 loan period, October through June, 341 million bushels of corn were placed under loan and 192 million under purchase agreement. The total quantity of corn under price support - 533 million bushels - is an all time record. The previous record quantity going under loan was 302 million bushels in 1939-40. The large stocks of corn under price support on July 1 indicate that a large part of the corn carry-over next October 1 will be under loan or in Government ownership, even after allowing for the fact that there will be some redemptions of corn now under loan, and that not all the corn under purchase agreement will be delivered to the Commodity Credit Corporation.

Corn stocks on July 1 were above average in all regions of the country except in the West. They were especially large in the Corn Belt, where they were in sharp contrast with the small stocks in that area a year ago. Stocks were substantially above average in the Northeast and in most of the Southern States. But in the Rocky Mountain and West Coast regions they were below average and also smaller than a year earlier.

Record Large Supply of High-Protein Feeds for 1948-49

Supplies of protein feeds for the 1948-49 feeding season are larger than for any previous year, both in total and per animal unit. In recent years, supplies of these feeds have been considerably larger than before the war. The marked increase in soybean cake and meal has accounted for most of this increase, although there has been some increase in the quantity of protein feeds produced from grain-processing. Quantities of animal protein feeds available have been somewhat smaller than in the prewar period, largely as a result of the reduced quantities of milk and milk products used for feed.

The quantity of oilseed cake and meal available for livestock feeding this year is expected to total around 6.8 million tons, compared with an average of around 6 million tons in recent years and a prewar average of 3.9 million tons. During October 1948-May 1949, 5,487,000 tons of oilseed cake and meal were produced, compared with 5,134,000 tons in the same months of 1947-48. Larger production of soybean, cottonseed, and linseed cake and meal in this period more than offset the smaller production of other oilseed cakes and meals. Nonfeed uses of oilseed cake and meal are expected to be considerably smaller this year than last, while exports will be much larger. During October-May, 196,000 tons of cake and meal were exported, the largest for this period since before the war, and about 4 times the small exports in this period of last year. During October-May about 53,000 tons of cake and meal were imported.

Supplies of tankage and meat scraps were a little larger in the first 6 months of the current feeding season than for the same period of 1947-48, and they probably will total a little larger for the entire season. Production of tankage and meat scraps during October-March totaled 413,000 tons, which was 14,000 tons more than was produced in the same period of 1947-48. During these 6 months, about 19,000 tons of tankage and meat scraps were imported compared with 25,000 tons in the first 6 months of 1947-48. Production of fish meal during October-May was a little smaller than in that period of 1947-48, but this was more than offset by larger imports. For the entire feeding season, fish meal production is expected to be a little smaller this year than last, but with the larger imports, the total supply probably will be about the same.

Table 8.- High-protein feeds: Total quantity fed and quantity fed per unit of livestock, average 1937-41, annual 1943-48

Item	Year beginning October						
	Average 1937-41	1943	1944	1945	1946	1947	1948 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Grain protein feeds							
Gluten feed and meal	690	842	864	802	1,040	799	850
Distillers' dried grains	202	444	634	326	410	353	350
Brewers' dried grains	119	231	217	213	229	228	225
Total	1,011	1,517	1,715	1,341	1,679	1,380	1,425
Oilseed cake and meal							
Cottonseed cake and meal	1,958	1,790	1,982	1,433	1,434	1,954	2,150
Soybean cake and meal	1,258	3,323	3,627	3,655	3,745	3,440	3,900
Linseed cake and meal	481	998	459	563	370	605	550
Peanut cake and meal	74	111	96	83	88	105	75
Copra cake and meal	134	33	42	69	190	177	150
Total	3,905	6,255	6,206	5,803	5,827	6,281	6,825
Animal proteins							
Tankage and meat scraps	728	975	792	745	741	824	825
Fish meal	235	196	209	194	191	199	200
Commercial dried milk products	142	105	105	100	115	90	100
Non-commercial milk products	1,829	1,545	1,465	1,360	1,300	1,265	1,300
Total	2,934	2,821	2,571	2,399	2,347	2,378	2,425
Total high-protein feeds	7,850	10,593	10,492	9,543	9,853	10,039	10,675
Total oil meal equivalent 2/	7,801	10,454	10,186	9,374	9,499	9,829	10,467
Animal units fed annually, excluding work stock (millions) 3/	136.1	177.9	159.1	154.1	148.9	144.0	149.5
Quantity per animal unit (oil meal equivalent) (pounds) 2/	115	118	128	122	128	137	140

1/ Preliminary; based on indications in July.

2/ Weighted as follows: Soybean, linseed, cottonseed, and peanut cakes and meals, 1.00; tankage, meat scraps, and fish meal, 1.40; milk products, 1.00; gluten feed and meal, 0.70; brewers' and distillers' dried grains and copra meal, 0.50.

3/ Grain-consuming livestock fed annually minus horses and mules. For weights see Feed Situation for April-May 1949, table 8, page 11.

Supplies of high protein feeds from grain-processing are expected to be a little larger this year than last, with all of the increase in gluten feed and meal.

The total supply of all protein feeds for 1948-49 is estimated to be about 6 percent larger than in 1947-48 and the largest on record. (See table 2.) A total supply of protein feeds per animal unit of about 140 pounds was available in 1948-49, a little larger than the record supply per animal last year and about 20 percent larger than the supply per animal unit in the period 1937-41.

-----------* * * *-----------

Table 9.- Oats and barley: Supplies, United States, average 1937-41, annual 1942-49

Year beginning July	Oats				Barley			
	Carry-over July 1 1/	Production	Imports	Total supply	Carry-over July 1 1/	Production	Imports	Total supply
	Mil. bu.	Mil.bu.	Mil. bu.	Mil.bu.	Mil. bu.	Mil.bu.	Mil. bu.	Mil. bu.
Average 1937-41	173	1,131	5	1,309	44	286	3	333
1942	194	1,343	59	1,596	70	429	27	526
1943	259	1,140	81	1,480	121	323	41	485
1944	208	1,149	69	1,426	76	276	38	390
1945	234	1,536	24	1,794	95	267	6	368
1946	292	1,498	1	1,791	59	262	4	325
1947	276	1,199	2	1,477	56	281	1	338
1948	184	1,492	2/ 20	1,696	52	317	2/12	381
1949 3/	295	1,380	--	1,675	100	244	--	344

1/ Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

2/ Partly estimated.

3/ Preliminary, based on July 1 indications.

Table 10.- Feed grains: Planted and harvested acreages, United States, average 1937-41, annual 1942-49

Year	Corn, all purposes: Planted	Corn, all purposes: Harvested	Oats: Planted	Oats: Harvested	Barley: Planted	Barley: Harvested	Sorghums 1/: Planted	Sorghums 1/: Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average								
1937-41	91,763	89,231	39,715	35,727	14,315	12,224	17,095	15,579
1942	88,818	87,367	43,018	38,197	19,686	16,958	15,861	14,749
1943	94,341	92,060	43,467	38,914	17,474	14,900	17,519	16,038
1944	95,475	94,014	43,804	39,672	14,337	12,301	18,271	17,622
1945	89,727	88,079	45,889	41,933	11,718	10,465	15,753	14,521
1946	89,788	88,489	46,549	43,205	11,527	10,411	14,572	13,657
1947	86,108	83,932	42,301	38,451	12,102	11,014	11,585	11,135
1948	86,196	85,439	44,529	40,191	13,295	12,046	13,703	13,075
1949 2/	86,728	85,780	44,578	40,619	11,390	10,019	11,885	11,465

1/ For grain, forage, and silage.
2/ Indicated July 1.

Table 11.- Feed grains: Production, United States, average 1937-41, annual 1942-49

Year	Corn: All purposes	Corn: For grain	Oats	Barley	Sorghum grain	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average						
1937-41	2,576,350	2,322,490	1,130,558	286,110	77,961	99,276
1942	3,068,562	2,801,819	1,342,681	429,450	109,653	120,780
1943	2,965,980	2,668,490	1,139,831	322,913	109,536	112,102
1944	3,088,110	2,801,993	1,149,260	276,112	184,962	116,661
1945	2,880,933	2,593,752	1,535,676	266,833	97,014	114,357
1946	3,249,950	2,951,147	1,497,904	262,258	106,941	124,254
1947	2,383,970	2,137,410	1,199,422	281,185	96,016	95,379
1948	3,650,548	3,364,744	1,491,752	317,037	131,644	137,378
1949 1/	3,530,185	2/	1,379,672	244,104	3/107,000	129,774

1/ July indications. 2/ Not yet available. 3/ Based on 1943-47 average yields by States on intended acreage.

Table 12.- Hay supplies and pasture condition, by regions, average 1938-47, 1948, and 1949

Region	Hay supplies 1/: Average: 1938-47	Hay supplies 1/: 1948	Hay supplies 1/: 1949 3/	Pasture condition 2/: Average: 1938-47	Pasture condition 2/: 1948	Pasture condition 2/: 1949 3/
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic	15,105	16,291	13,608	86	92	63
East North Central	24,535	22,007	21,124	91	84	85
West North Central	32,628	32,753	34,031	88	82	91
South Atlantic	6,574	7,247	7,522	81	86	86
South Central	13,024	13,160	13,360	81	69	91
Western	22,887	23,516	23,177	83	87	80
United States	114,753	114,974	112,822	86	82	85

1/ Total production plus farm stocks May 1. 2/ Condition July 1 as a percentage of "normal". 3/ Indicated July 1.

Table 13.- Corn, oats, and barley: Stocks by quarters, United States, 1946-49 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			Corn	
1946	1,904,096	1,091,126	532,157	172,926
1947	2,208,291	1,358,098	717,009	285,594
1948	1,555,504	882,575	454,281	125,386
1949	2,612,435	1,833,402	1,277,198	
			Oats	
1946	1,065,075	625,575	291,712	1,213,516
1947	934,432	567,570	276,312	1,026,528
1948	779,991	431,400	183,680	1,250,519
1949	973,618	606,315	294,771	
			Barley	
1946	192,006	111,301	58,570	235,389
1947	175,691	111,134	55,565	248,116
1948	187,843	115,614	51,929	296,143
1949	231,072	162,051	100,394	

1/ Stocks in all positions, including stocks on farms, at terminal markets, and at interior mills, elevators, and warehouses.

Table 14 .- Corn, oats, and barley: Distribution of July 1 stocks, United States, average 1943-47, annual 1947, 1948, and 1949

Year	Farm	Terminal market	Government-owned 1/	Interior mill, elevator, and warehouse	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
				Corn	
Average 1943-47	647,055	11,966	2,019	23,045	684,085
1947	677,375	11,233	--	28,401	717,009
1948	423,006	5,210	--	26,065	454,281
1949	1,239,444	10,888	--	26,866	1,277,198
				Oats	
Average 1943-47	231,361	6,418	--	16,128	253,907
1947	257,099	5,038	--	14,175	276,312
1948	169,707	1,841	--	12,132	183,680
1949	270,264	6,167	--	18,340	294,771
				Barley	
Average 1943-47	50,460	8,529	--	22,144	81,133
1947	30,000	7,753	--	17,812	55,565
1948	26,938	6,740	--	18,251	51,929
1949	59,311	14,922	--	26,161	100,394

1/ In steel and wooden bins.

Table 15.- Production and stocks of specified byproduct feeds, May 1949 with comparisons

Item	1946-47	1947-48	1948	1949		
	Oct.-Sept	Oct.-Sept	May	March	April	May
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,428.3	2,016.6	67.9	209.4	143.3	117.7
Soybean cake and meal	4,086.4	3,832.8	313.2	403.9	376.7	364.2
Linseed cake and meal	374.1	625.0	48.0	59.3	41.8	43.9
Peanut cake and meal	113.0	107.3	15.0	5.4	8.9	12.6
Copra cake and meal	194.2	169.9	11.5	9.0	7.0	10.6
Corn gluten feed & meal	1,040.1	799.1	61.0	71.8	63.9	62.6
Brewers' dried grains	228.3	233.1	17.1	19.8	16.9	19.5
Distillers' dried grains	411.3	351.1	37.0	28.7	28.9	26.2
Wheat millfeeds	6,099.9	5,479.1	439.2	396.0	336.9	341.2
Rice millfeeds	166.1	177.2	8.7	12.7	12.5	12.3
Alfalfa meal	1/1,016.4	1/1,109.9	131.3	40.5	61.6	125.9
Fish cake and meal	183.3	1/ 176.4	8.5	1.8	4.6	11.3
Dry powdered skim milk	10.8	6.7	1.0	.9	1.4	1.4
Stocks end of period						
Cottonseed cake and meal	38.4	75.2	100.0	95.9	95.8	104.7
Soybean cake and meal	---	---	---	24.0	23.4	24.8
Linseed cake and meal	---	---	---	10.4	11.9	20.7
Peanut cake and meal	.4	.7	---	2.6	3.8	5.9
Copra cake and meal	---	---	---	3.6	2.1	3.9
Brewers' dried grains	2.1	6.7	2.4	3.4	1.5	3.3
Distillers' dried grains	5.1	3.3	5.6	2.7	2.9	2.8
Alfalfa meal	128.1	224.6	---	60.1	41.6	---

Compiled as follows: Wheat millfeeds, cottonseed cake and meal, and beginning January 1949, soybean, linseed, and copra cakes and meals, Bureau of the Census; prior to January 1949, soybean, linseed, and copra cakes and meals, Grain Branch. Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration, fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Revised.

U. S. Department of Agriculture
Washington 25, D. C.

OFFICIAL BUSINESS

BAE-FdS-110-8/49-4200
PERMIT NO. 1001

Penalty for private use to avoid
payment of postage $300

Table 16.- Feed grains: Receipts at primary markets, June, average 1943-47 and 1948, March-June 1949

Item	June		1949			
	Average 1943-47	1948	March	April	May	June
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	24,504	24,396	23,698	19,646	21,198	21,872
Oats, 12 markets 1/	8,751	9,046	8,975	10,175	9,864	13,985
Barley, 4 markets 2/	8,928	8,455	8,991	5,860	11,906	19,312

Compiled from reports of the Grain Branch, Productinn and Marketing Administration.

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.